

FREEMAN GUY W
Form 4
December 01, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FREEMAN GUY W

2. Issuer Name and Ticker or Trading Symbol
UNITED COMMUNITY BANKS
INC [UCBI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PO BOX 1256
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2004

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Vice President

BLAIRSVILLE, GA 30514

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|-------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Common Stock | 11/29/2004 | | M | | 12,000 | A | \$ 10 95,620 | D | |
| Common Stock | 11/29/2004 | | M | | 10,110 | A | \$ 13.33 105,730 | D | |
| Common Stock | 11/29/2004 | | F | | 8,853 | D | \$ 28.78 96,877 | D | |
| Common Stock | | | | | | | 2,070 ⁽¹⁾ | I | Elizabeth C. Freeman (Spouse) |
| | | | | | | | 3,854.809 ⁽²⁾ | I | By 401K |

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Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to Purchase Common Stock | \$ 10 | 11/29/2004 | | M | 12,000 | 01/01/1998 ⁽³⁾ 01/01/2008 | Common Stock | 12,000 |
| Option to Purchase Common Stock | \$ 13.33 | 11/29/2004 | | M | 10,110 | 01/01/1999 ⁽⁴⁾ 01/01/2009 | Common Stock | 10,110 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FREEMAN GUY W PO BOX 1256 BLAIRSVILLE, GA 30514 | X | | Executive Vice President | |

Signatures

Guy W. Freeman 11/29/2004

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Includes 2,070 shares owned by Mr. Freeman's spouse for which he claims beneficial ownership.
- (2) Includes an additional 9.809 shares purchased since last filing pursuant to pre-arranged dividend reinvestment plan.
- (3) 1998 Options were 20% vested on date of grant, then vested an additional 20% each annual anniversary.
- (4) 1999 Options were 20% vested on date of grant, then vested an additional 20% each annual anniversary.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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